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It is rare that a book is produced which so fully meets the demands of scholar and business man; and this new edition of it will be welcome. The book contains material that brings it up to date as to wartime conditions and enables the reader to get an indication of the future that awaits us in an age of governmental control of commerce by sea. It is divided into four main parts. First a description is given of the ocean transportation system—carrier, ocean routes, canals, vessel measurements, ocean ports and terminals. It is an anatomy of the ocean carrying trade; the way it is built. The way it works is described in part II, The ocean transportation service. Ocean freight, passenger, mail, and express services, agencies, and methods are explained, as well as the shipping documents and records involved. There are numerous facsimiles of these documents as well as of marine insurance papers including the new war risk insurance.

Part III deals with the organization of ocean commerce, the relation of carriers with one another and the public. The authors explain the facts of competition in the tramp service, monopoly in the liner service, with the consequent effects on passenger and freight rates. The elements affecting ocean rates are detailed and the possibilities and limitations of coöperation between rail and ocean carriers are made clear. Tables and diagrams of freight rates with their fluctuations are given.

Part IV treats of government aid and regulation of ocean commerce. Aid consists of subsidies to ship construction and operation and the free or semi-free offer of terminal facilities. In this section are included the subjects of merchant marine, shipbuilding, port and terminal charges, navigation laws, the new legislation creating the Emergency Fleet Corporation and the Shipping Board, with its new powers over rates and combinations of ocean carriers. There is a plea against the policy of permanent government operation of ships and a demand that the path of private initiative be not blocked.

E. J. CLAPP.

MACELWEE, R. S. *Ports and terminal facilities*. (New York: McGraw-Hill. 1918. Pp. ix, 315. \$3.)

*Government control and operation of railroads. Hearing before the Committee on Interstate Commerce, United States Senate, Sixty-fifth Congress, second session, parts 1 to 7, inclusive*. (Washington: Supt. Docs. 1918. Pp. 1338.)

*Summary of railway returns, year ending December 31, 1917. Railways having annual operating revenues above \$1,000,000*. Consecutive no. 128. Miscellaneous series no. 31. (Washington: Bureau of Railway Economics. 1918. Pp. 15.)

### Trade, Commerce, and Commercial Crises

*The Chicago Produce Market*. By EDWIN GRISWOLD NOURSE. Hart, Schaffner and Marx Prize Essay, XXV. (Boston: Houghton Mifflin Company. 1918. Pp. 289. \$2.25.)

This book deals specifically with the marketing of farm products. It differs from the texts of Adams, Huebner, and Weld in that it concerns itself with a specific market and with a limited number of farm products—butter and cheese, eggs and poultry, fresh fruits and vegetables. The only other book known to the reviewer, dealing with the Chicago produce market, is a long and very hastily written volume by William T. Seibels, who at the time of writing was and had been for a long time actively connected with the Chicago produce trade. Seibels describes at length the marketing of eggs, butter, cabbages, potatoes, and other produce, discourses on the “trade,” “crooks and straights,” evils in the trade, need of revision of the public estimate of the produce trade, remedial legislation, and like topics, with ardor and earnestness. He emphasizes what the trade considers the important facts and significant details of the produce business and universal principles of produce marketing. In thoroughness of study and in breadth of outlook Seibels’ book is not to be compared with Nourse’s essay, but in spite of its verbosity and bad editing it sets forth very well the viewpoint of the man on the street and helps one to realize the significance of this human factor in any scheme of marketing reform or reconstruction. A comparison of the two books—one by a careful student, the other by a successful young man of affairs, a man of action rather than an author, who writes about his daily business—is most enlightening.

The material for the present essay was gathered in 1914 and 1915, but in preparing the manuscript for publication the author has attempted to bring the facts down to the spring of 1917. The essay, therefore, describes pre-war conditions, although in a series of footnotes, which in some respects are more important than the text, the author has attempted to “take account of later developments.”

The essay purposes to discover “what sort of a great central market for perishable food products” has been developed in Chicago, to determine its functions, its method of operation, “the precise circumstances under which supply and demand are brought together” and the general effect of the market circumstances upon prices. This is a large order but the author has probably covered the ground as well as a single independent investigator could do in the time at his disposal. He has presented very few figures and has evidently studied the market as an observer and reader and based his conclusions on his reading, personal observations, and

on interviews with a number of men connected with the Chicago produce trade and various persons and commissions interested in market reforms.

Six of the eleven chapters are largely descriptive and deal with the location, equipment, personnel, and organization of the wholesale market, the wholesale transportation and storage facilities and the retail market. Two chapters discuss the effect of the market system upon prices; two the Chicago Municipal Markets Commission and other projects for improving the market system; the final chapter is devoted to a summary and the conclusions of the study. On the whole the descriptive part of the essay is very detailed, often tediously so, and thoroughly done. In spite of this the reviewer failed to receive and retain a comprehensive, clear-cut mental picture of the Chicago wholesale marketing system. The very detailed description seems to obscure the significant outlines. Some less detailed maps and a few charts presenting the sources of supply, the important channels of traffic, and the trade organization might have been used to advantage.

A good piece of work on the effect of the market system upon prices has been done by the author, although his conclusions are not essentially different from those of other students of agricultural economics. He finds little or no evidence of monopoly, or of collusion on the part of market men to raise prices either to the retailer or to the consumer. Moreover, he does not find the spread between the producers' and consumers' prices exorbitant considering the services of the middlemen and the physical conditions of the market. He presents but few figures to prove this contention but points out some of the difficulties and errors occurring in figures purporting to show an exorbitant accumulation in prices from producer to consumer. It may be noted that he bases his percental increases in price from dealer to dealer not on the consumer's price but on what he calls the "value" of the article in the hands of the different middlemen. On this basis he finds that "typical dealers'" margins on a small number of typical products run from 1 to 12 per cent in the case of wholesalers and jobbers and from 10 to 30 per cent in the case of retailers. These percentages are calculated on the price which the dealer receives for the goods. There is no reason to question the percentages, but whether these percentages should be based upon the *dealer's selling price* in each case or upon the *consumer's purchase price* in all cases is open to question. Both methods are subject to errors similar in kind.

The author finds that the market places of Chicago are not so situated as to take advantage of Chicago's natural position as a railway center and as a lake port, that the business is carried on with comparatively inefficient equipment and with much waste of energy by a large number of private firms and small corporations. This is particularly true of the retail trade. He finds that the Municipal Markets Commission accomplished nothing of importance and failed to gain a real understanding of the marketing problem; furthermore, that all plans to get rid of the middlemen through coöperative organizations, parcel post, and farmers' markets have had very little effect upon the city marketing problem. All attempts to remove the South Water Street market to a less congested and more convenient location have failed.

The author is able to present no very hopeful method of reform. While he deprecates the laissez-faire attitude and finds very little hope of improvement from within the market organization itself, he believes that reform efforts originating in a temporary city market commission in the future will be as futile as those in the past. The author does arrive at the obvious conclusion that the city of Chicago should "use its influence and authority to make certain" that some one provides an adequate terminal somewhere. His one constructive suggestion is the provision for a market commissioner with comparatively large powers and permanent tenure, whose office should bear somewhat the same relation to the Chicago city markets that the Federal Bureau of Markets does to the general market for farm products in the United States. Furthermore, he believes that such a commissioner should have power to investigate causes of complaint between buyer and seller, prefer charges, and be a correlating agency and general receptacle for information with regard to the Chicago produce market.

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*The Future of German Industrial Exports.* By S. HERZOG.  
(New York: Doubleday Page and Company. 1918. Pp.  
xv, 196. \$1.00.)

Rarely has there come to light such frankness in regard to commercial policies and plans based upon force and might as in this volume, published late in 1915 by a leading German engineer and industrial expert. Fortunately, the conditions upon which he based